

PLANNING COMMISSION MINUTES OF OCTOBER 10, 2005
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City of Sunnyvale Redevelopment Agency – Adoption of a proposed Amended and Restated Redevelopment Plan for the Central Core Redevelopment Project Area to update the Plan and increase tax increment collection for the plan. BMc

Comm. Klein recused himself as he owns a property in the redevelopment area that is being discussed.

Brice McQueen, Redevelopment Manager, presented the staff report. He said staff recommends that the Planning Commission adopt the resolution finding that the proposed plan amendment conforms with the General Plan and recommending that the City Council adopt the Plan amendment.

Comm. Sulser asked about the raising of the cap of the tax increments. Mr. McQueen said the cap figure for the tax increment is \$600 million from the \$118 million originally adopted in 1986, referring to Attachment A, page 26 of the report.

Chair Hungerford referred to Attachment A, page 27 of the report regarding bonds, asking if the cap also applied to the indebtedness that can be incurred as a result of bonds. Mr. McQueen said the cap being discussed is the maximum amount of tax increment that can be collected by the Agency which is different than the issuing of bonds. Chair Hungerford also referred to Attachment B, page 2, item 3 and asked if the “TI cap” refers to the \$600 million cap. Mr. McQueen said yes and that the “TI” means Tax Increment.

Chair Hungerford opened the public hearing.

Chair Hungerford closed the public hearing.

Comm. Sulser moved to adopt the attached resolution finding that the proposed Plan amendment conforms to the General Plan and recommending that the City Council adopt the Plan Amendment. Vice Chair Fussell seconded the motion.

Comm. Sulser said that raising the cap is vital to the redevelopment of our downtown and that he supports this action.

Vice Chair Fussell added that it is compelling to endorse this to conform to current redevelopment law and move forward.

Final Action:

Comm. Sulser made a motion to adopt the attached resolution finding that the proposed Plan amendment conforms to the General Plan and recommending that the City Council adopt the Plan Amendment. Vice Chair Fussell seconded.

Motion carried 5-0, Comm. Klein not participating, Comm. Moylan absent.

This item is scheduled to be heard by City Council October 25, 2005.